

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)
Debtors. : (Jointly Administered)
-----X

**ORDER TO SHOW CAUSE TO SHORTEN NOTICE PERIOD
TO CONSIDER MOTION OF LB 2080 KALAKAUA OWNERS LLC
PURSUANT TO BANKRUPTCY CODE SECTIONS 363 AND 365 AND
BANKRUPTCY RULES 6004 AND 6006 FOR APPROVAL (i) TO SELL CERTAIN
REAL AND PERSONAL PROPERTY LOCATED IN HONOLULU, HAWAII,
(ii) TO REJECT OR ASSUME AND ASSIGN EXECUTORY CONTRACTS AND
UNEXPIRED LEASES IN CONNECTION THEREWITH, AND (iii) RELATED RELIEF**

Upon the motion, dated June 29, 2009 (the "Motion"), of LB 2080 Kalakaua Owners LLC ("LB 2080") and together with its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession, the "Debtors"), pursuant to sections 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code") and Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for approval (i) to sell (the "Proposed Sale") LB 2080's interest in a leasehold and subleasehold estate in and to that certain real property commonly known as King Kalakaua Plaza, located at 2080 Kalakaua Avenue, Honolulu, Hawaii, together with the building situated thereon, together with all improvements, fixtures, equipment, personal property, parking, and easements, and other related assets, as more specifically described in the Motion (collectively, the "Property") pursuant to (a) that certain Sales Contract dated as of June 25, 2009 (the "Sales Contract") by and between LB 2080 and BW VCM Kalakaua, LLC (the "Purchaser") or (b) a substantially similar sales contract with a

party who submits a Higher Offer (as defined below); (ii) to reject or assume and assign executory contracts and unexpired leases in connection therewith, and (iii) related relief, all as more fully described in the Motion, and upon the Declaration of Shai Y. Waisman Pursuant to Local Rule 9077-1(a), dated June 29, 2009 (the "Declaration"), attesting to the necessity for relief by Order to Show Cause; and it appearing that no notice of this Order to Show Cause need be given, except as provided herein; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that a hearing (the "Hearing") to consider the Motion shall be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 on **July 13, 2009 at 10:00 a.m. (Prevailing Eastern Time)**, or as soon thereafter as counsel may be heard; and it is further

ORDERED that **the Proposed Sale is subject to higher or better offers (a "Higher Offer"). Any party interested in submitting a Higher Offer for the Property must submit (i) an offer in the form of the Sales Contract, changed only to modify, where appropriate, the name of the purchaser, an increased Purchase Price (as defined in the Sales Contract and (ii) a Deposit (as defined in the Sales Contract) in the amount included in the offer. All Higher Offers (including Deposits) must be submitted to and received by LB 2080 Kalakaua Owners LLC, c/o Lehman Brothers Holdings Inc., 1271 Avenue of the Americas, 46th Floor, New York, New York, 10020, Attn: Brian Gross, with a copy to Weil Gotshal & Manges, LLP, 767 Fifth Avenue, New York, New York, 10153, Attn: Shai Y. Waisman, Esq., attorneys for the Debtors, by no later than July 8, 2009 at 4:00 p.m. (prevailing Eastern Time); and it is further**

ORDERED that objections and responses, if any, to the Motion must be in be in writing, shall conform to the Bankruptcy Rules and the Local Rules (the “Local Rules”) for the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Edward Soto, Esq. and Shai Y. Waisman, Esq., attorneys for the Debtors; (iii) the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”), 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Riffkin, Esq., and Tracy Hope Davis, Esq.; (iv) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and Evan Fleck, Esq., attorneys for the Official Committee of Unsecured Creditors appointed in these cases; and (v) Yamamoto & Settle, 700 Bishop Street, Suite 200, Honolulu, Hawaii, 96813, Attn: Scott W. Settle, attorneys for BW VCM Kalakaua, LLC, so as to be so filed and received by no later than **July 8, 2009 at 4:00 p.m. (Prevailing Eastern Time)** (the “Objection Deadline”); and it is further

ORDERED that notice shall be given by sending a copy of this Order to Show Cause, the Motion, and the proposed order on the Motion, via e-mail, fax, or overnight mail or

overnight courier, on or before **June 29, 2009, at 11:59 p.m. (Prevailing Eastern Time)**, on all parties entitled to receive notice of this Order to Show Cause, the Motion, and the proposed order on the Motion.

Dated: New York, New York
June 29, 2009

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE